



**U.S. Department of Justice
U.S. Attorney's Office
Western District of Texas**

Johnny Sutton, U.S. Attorney

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MIDLAND MAN PLEADS GUILTY TO CURRENCY STRUCTURING CHARGES

U.S. Attorney Johnny Sutton announced today that 82 year old Benjamin Hubert Rubicam of Midland, Texas, pleaded guilty yesterday to illegally structuring cash withdrawals for the purpose of evading the mandatory filing of currency transaction reports, or "CTR's."

In his plea before United States Magistrate Judge L. Stuart Platt, Rubicam admitted that between January and June 2006, he withdrew more than \$470,000 in cash from his account at JP Morgan Chase Bank in Midland, virtually all in amounts of less than \$10,000, the threshold cash transaction amount at which federal law--as a means of uncovering money laundering, tax evasion, and other illegal activity-- requires financial institutions such as banks to file CTRs with the Department of Treasury. Many of these withdrawals were in amounts between \$9000 and \$9900, and Rubicam often made several such withdrawals the same day from different Chase Bank branches. Rubicam acknowledged in his plea that he had inquired of bank employees what amounts he could withdraw without triggering a CTR, and that he was aware of the CTR requirement during the time period of his activities.

As part of his plea agreement with the Government, Rubicam promised to fully cooperate with the FBI in its efforts to determine the source and disposition of Rubicam's funds. Rubicam faces up to 10 years in prison and a \$250,000 fine when he is sentenced for this offense in approximately 90 days.

This case is being investigated by the Federal Bureau of Investigation and is being prosecuted for the government by Assistant United States Attorney John Klassen.

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